

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

IN RE:	)	CASE NO.: 24-12224-AMC
	)	
Alvin Smith,	)	
	)	
Debtor	)	CHAPTER 13

**OBJECTION OF ALLY BANK  
TO CONFIRMATION OF DEBTOR'S PROPOSED PLAN**

Ally Bank ("ALLY"), by and through its attorneys, Lavin, Cedrone, Graver, Boyd & DiSipio, files **Objection to Confirmation of Debtor's Proposed Plan** and states:

1. On July 02, 2021, Debtor Alvin Smith, entered into a Retail Installment Sales Contract with ALLY in the principal amount of \$34,574.19 (the "Contract") that referred and related to the purchase of a 2018 BMW 3 Series Sedan 4D 330xi AWD 2.0L I, V.I.N. WBA8D9G57JNU68886 (the "Motor Vehicle").
2. The interest rate under the Contract is 13.6400% *per annum*.
3. To secure the Contract, Debtor Alvin Smith granted a first lien on the Motor Vehicle in favor of ALLY.
4. On June 27, 2024, Debtor filed a Voluntary Petition under Chapter 13 of the United States Bankruptcy Code.
5. On July 31, 2024, Debtor filed a Proposed Plan (the "Plan").
6. The Chapter 13 Trustee has scheduled a Meeting of Creditors for September 13, 2024.
7. The plan lists the amount of the claim at \$13,803.00 at 0.00% interest.
8. As of the June 27, 2024, the balance on Ally Bank Total claim was \$26,019.94.
9. A proposed 0.000% interest rate is inconsistent with Till v. SCS Credit Corp., 541 U.S. 405 (2004).
10. The fair market value for the Motor Vehicle is \$19,975.00. See attached Exhibit C.
11. ALLY is entitled to a secured claim of \$19,975.00 at 10.50% interest over the life of the plan.

12. For the foregoing reasons, ALLY objects to confirmation of the Plan.

WHEREFORE **Ally Bank**, respectfully requests this Honorable Court to deny confirmation of the Plan.

Respectfully submitted,

Lavin, Cedrone, Graver, Boyd & DiSipio

BY: /s/ Regina Cohen

Regina Cohen

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Dated: September 03, 2024